appearing in the Indian Express dated the 22nd June, 1992, captioned "Stock Scam queers off-shore funds pitch";

(b) if so, whether it is a fact that all the four Indian off-shore funds traded on International monetary market namely. Indian Fund, Indian Growth Fund, Indian Magnum Fund, and Himalayan Fund, have suffered steep discounts between 30 per cent to 60 per cent, since the security scam came up; and

(c) what steps have been taken by Government to improve India's image in the international market?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) Country Funds world wide have been trading at discount because of factors such as illiquidity, adverse perception of investors towards such funds etc. Due to the above reasons, as on 30th June, 1992 the Indian off-shore funds namely, India Fund, India Growth Fund, India Magnum Fund and Himalayan Fund were quoted at a discount of 38.67 per cent 20.34 per cent, 30.24 per cent and 33.20 per cent to their net asset value respectively.

(c) The on-going liberalisation policy of India is expected to improve India's image in the international market.

Tax dues to be recovered from Multinational companies

1990. SHRI SUNIL BASU RAY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that various multinational companies operating in the country have outstanding tax demands; and

(b) if so, what are the details of the amount unrecovered on account of different central taxes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) As there is no clear universally accepted definition of the term 'multinatinal company', it is not possible for this Ministry to furnish the information sought for.

Availability of foreign exchange to foreign travellers

1991. SHRI MURLIDHAR CHANDRAKANT BHANDARE: SMT. VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news report appearing in Hindustan Times dated the 13th May, 1992 to the effect that one travelling abroad finds it less costly by obtaining foreign exchange in open market, than by having it through official channels; and

(b) if so, whether Government have since reviewed the foreign travel system, in the light of such reports and what is the decision taken as a result thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) With the introduction of Liberalised Exchange Rate Management System the foreign exchange for all types of travel abroad is required to be obtained at market rate, which is higher than the official RBI rate. Steps were, therefore, taken to abolish the 15 per cent Foreign Exchange Conservation (Travel) Tax with effect from 1st June, 1992 for all types of travel abroad.